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 Representative: Toshihiro Kuriyama, President
 Stock Code: 6770 (First Section of the Tokyo Stock Exchange)

Notice of Revisions to Consolidated Earnings Forecasts and Dividend Forecasts

Alpine Electronics, Inc. (“the Company”) hereby announces that the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2015 (from April 1, 2014 to March 31, 2015), which were announced on October 31, 2014, have been revised as described below in light of recent earnings trends.

The dividend per share forecast, which was announced on April 30, 2014, has also been revised as described below.

1. Revisions to Consolidated Earnings Forecasts

(1) Revisions to Full-Year Earnings Forecasts for Fiscal Year Ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A) (Announced on October 31, 2014)	284,000	9,500	11,000	8,500	122.62
Revised forecasts (B)	290,000	11,000	14,500	12,500	180.47
Change (B-A)	6,000	1,500	3,500	4,000	–
Change (%)	2.1%	15.8%	31.8%	47.1%	–
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2014)	285,884	9,813	11,763	9,229	132.27

(2) Reasons for Revisions

After giving consideration to the consolidated operating results of the first nine months ended December 31, 2014 and revising the exchange rate assumed for the last three months ending March 31, 2015, the Company expects full-year consolidated net sales to exceed initial expectations. In addition, profits are projected to be mainly affected by the increase in net sales and foreign exchange gains from the advancement of yen depreciation. As a result, operating income, ordinary income and net income are each projected to exceed the forecasts announced previously, and the forecasts have been revised as described above.

The exchange rates assumed for the last three months ending March 31, 2015 are US\$1 = ¥115 and €1 = ¥135.

2. Revisions to Dividend Forecasts

(1) Content of Revisions

	Annual dividends		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecasts (Announced on April 30, 2014)	10.00	15.00	25.00
Revised forecasts	—	20.00	30.00
Results of the current fiscal year	10.00	—	—
Results of the previous fiscal year (Fiscal year ended March 31, 2014)	10.00	15.00	25.00

(2) Reasons for Revisions

While striving to maintain long-term stable dividend payment to shareholders, the Company's basic policy is to determine the distribution of profits on a consolidated basis with consideration given to a proper balance among the following three points: 1) returning profits to shareholders, 2) proactive investment on R&D and facilities for enhancing competitiveness, and 3) internal reserves directed toward future business growth.

In line with this dividend policy, the Company, after considering the revisions to the earnings forecasts, the financial position and other factors, has upwardly revised the previously announced fiscal year-end dividend forecast by ¥5 per share to ¥20 per share. Consequently, combined with the interim dividend of ¥10 per share, which has already been paid, the total dividend forecast for the fiscal year ending March 31, 2015 shall be ¥30 per share.

Cautionary Statement:

The forecasts and future projections stated above have been prepared on the basis of the information available as of the date of this announcement. Actual results may differ from forecast figures depending on a variety of factors.